

**LAND AUTHORITY GOVERNING BOARD  
AGENDA ITEM SUMMARY**

**Meeting Date:** September 21, 2005

**Division:** Land Authority

**Bulk Item:** Yes ☐ No ☒

**Staff Contact Person:** Mark Rosch

**Agenda Item Wording:** Approval to add the Young property on 23<sup>rd</sup> Street Ocean in Marathon to the Acquisition List.

**Item Background:** The Middle Keys Community Land Trust (MKCLT) is requesting that the Land Authority purchase and convey to MKCLT the Young property on 23<sup>rd</sup> Street as an affordable housing site. The property consists of six lots totaling 0.62 acre. Four of the lots are developed with housing, one lot serves as parking, and one lot is undeveloped. The four developed lots provide a total 14 existing units consisting of one single-family home, one duplex, two triplexes, and one 5-unit apartment building. The majority of the property is zoned Improved Subdivision and may therefore be non-conforming. The asking price for this property is \$1,950,000.

The City of Marathon has endorsed the Land Authority's purchase of this property. A resolution from the City formally nominating the property is anticipated soon.

The addition of property to the Acquisition List is a preliminary, non-binding step indicating the Board's desire to pursue acquisition. Further Board action is required before entering into a purchase contract.

**Advisory Committee Action:** On August 24, 2005 the Committee voted 3/0 to approve adding the property to the Acquisition List subject to a formal nomination by the City of Marathon and zoning conformance.

**Previous Governing Board Action:** None

**Contract/Agreement Changes:** None

**Staff Recommendation:** Approval

**Total Cost:** To be determined

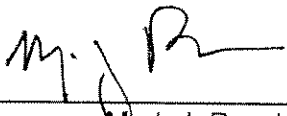
**Budgeted:** Yes ☐ No ☐

**Cost to Land Authority:** To be determined

**Source of Funds:** \_\_\_\_\_

**Approved By:** Attorney ☒ County Land Steward ☐

**Executive Director Approval:** \_\_\_\_\_

  
Mark J. Rosch

**Documentation:** Included: ☒

To Follow: ☐

Not Required: ☐

**Disposition:** \_\_\_\_\_

Agenda Item \_\_\_\_\_



**Middle Keys Community Land Trust**  
*"Building Livable Communities - One Homeowner at a Time"*

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August 5, 2005

*VIA FAX (305) 295-5181*

Mark Rosch, Executive Director  
Monroe County Land Authority  
Harvey Government Center  
1200 Truman Ave., Room 201  
Key West, Florida 33040

RE: Land Acquisition Request

Dear Mark:

The Middle Keys Community Land Trust, Inc. would like to request that your office seeks approval to acquire and convey property located along 23<sup>rd</sup> Street (Ocean), Marathon for affordable housing.

The property contains 15 units located on 5 individual parcels. The unit mix is as follows:

- 1 3Br/2Ba
- 1 2Br/2Ba
- 2 2Br/1Ba
- 6 1Br/1Ba
- 5 Efficiencies

Presently, it would be our intention to retain all the units as affordable rental, with the exception of the existing 3Br/2Ba unit, this improvement would be offered for sale subject to a MKCLT Ground Lease. In addition, the MKCLT would construct an additional single family home on the existing buildable lot. The MKCLT has previously secured one affordable housing ROGO allocation from the City of Marathon.

The property is currently owned by Mr. Dean Young. The property is listed for sale in the MLS earlier this year at a asking price of \$1,950,000 (average \$130,000 per unit + buildable lot), but is not an active listing. Mr. Young has continued to express interest in the possible sale of the property. *(Note: I would suggest that the configuration of parcels do not lend themselves easily to redevelopment and an appraisal may not support the asking price.)* To date, I/we have had no specific negotiations with the owner. We are requesting that, upon approval, the MCLA negotiate a contact directly.

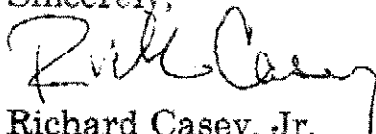
Please note, the property had been listed with Exit Realty Florida Keys, the listing agents were Morgan Hill and Paula Nardone. As you are aware, Ms. Hill is a MKCLT board member. In accordance with the MKCLT Conflict of Interest Policy, Ms. Hill did not participate and was not present during any of the discussions regarding the acquisition of this property.

At the appropriate time, we are prepared to request a Resolution from the City of Marathon in support of this request and conduct income certification of current residents.

Please note that the Middle Keys Community Land Trust would consider contributing to the purchase of the property by securing a mortgage for the amount of debt the property could be expected to carry.

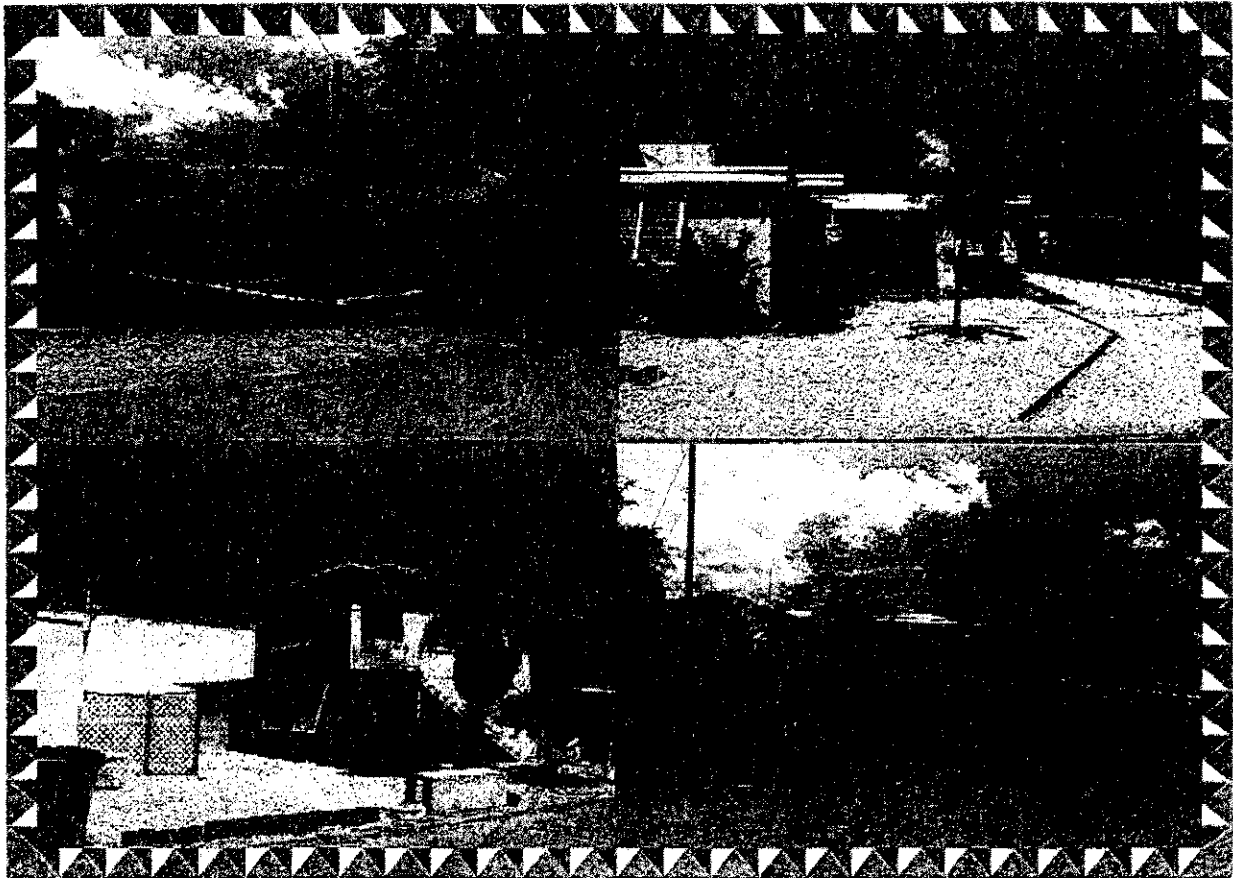
I am forwarding to you a listing package that was prepared when the property was listed. Should you have any questions, please feel free to call me.

Sincerely,



Richard Casey, Jr.  
Administrator

# 14 RESIDENTIAL INCOME UNITS & VACANT LOT



**ALL FULLY RENTED, WITH LONG  
EXCELLENT RENTAL HISTORY  
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**P. MORGAN HILL  
PAULA NARDONE**  
Brokers  
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(305) 743-9292  
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## **23rd Street Ocean**

- ◆ Well Maintained And Upgraded Units
- ◆ 1 Single Family, 1 - 5 Unit, 2 triplexes, 1 Duplex.
- ◆ +/- \$ 130,000 Annual Gross Income
- ◆ 1 Vacant Residential Lot
- ◆ Long 100% Rental History
- ◆ Quiet Street With Most Homes Owner Occupied.
- ◆ 4 Adjacent Commercial Properties With Additional 5 Residential Units Also Available
- ◆ This Package Offered At **\$1,950,000**

## **23<sup>rd</sup> Street, Ocean**

### **14 Units – 5 Buildings**

#### **Single Family Home**

**2 Bedrooms, 2 Baths      Est. Rent      \$1,200**

#### **5 Unit Building**

<b>1 - 1 Bedroom, 1 Bath</b>	<b>Rent      \$700.</b>
<b>3 - Efficiencies</b>	<b>Rent @ \$795. each</b>
<b>1 - 1 Bedroom, 1 Bath</b>	<b>Rent      \$650.</b>

#### **3 Unit Building**

<b>2 - 2 Bedroom, 1 Bath</b>	<b>Rent @ \$900.</b>
<b>1 - 1 Bedroom, 1 Bath</b>	<b>Rent      \$750.</b>

#### **2 Unit Building**

<b>1 - 1 Bedroom, 1 Bath</b>	<b>Rent @ \$750.</b>
<b>1 - Efficiency</b>	<b>Rent      \$750.</b>

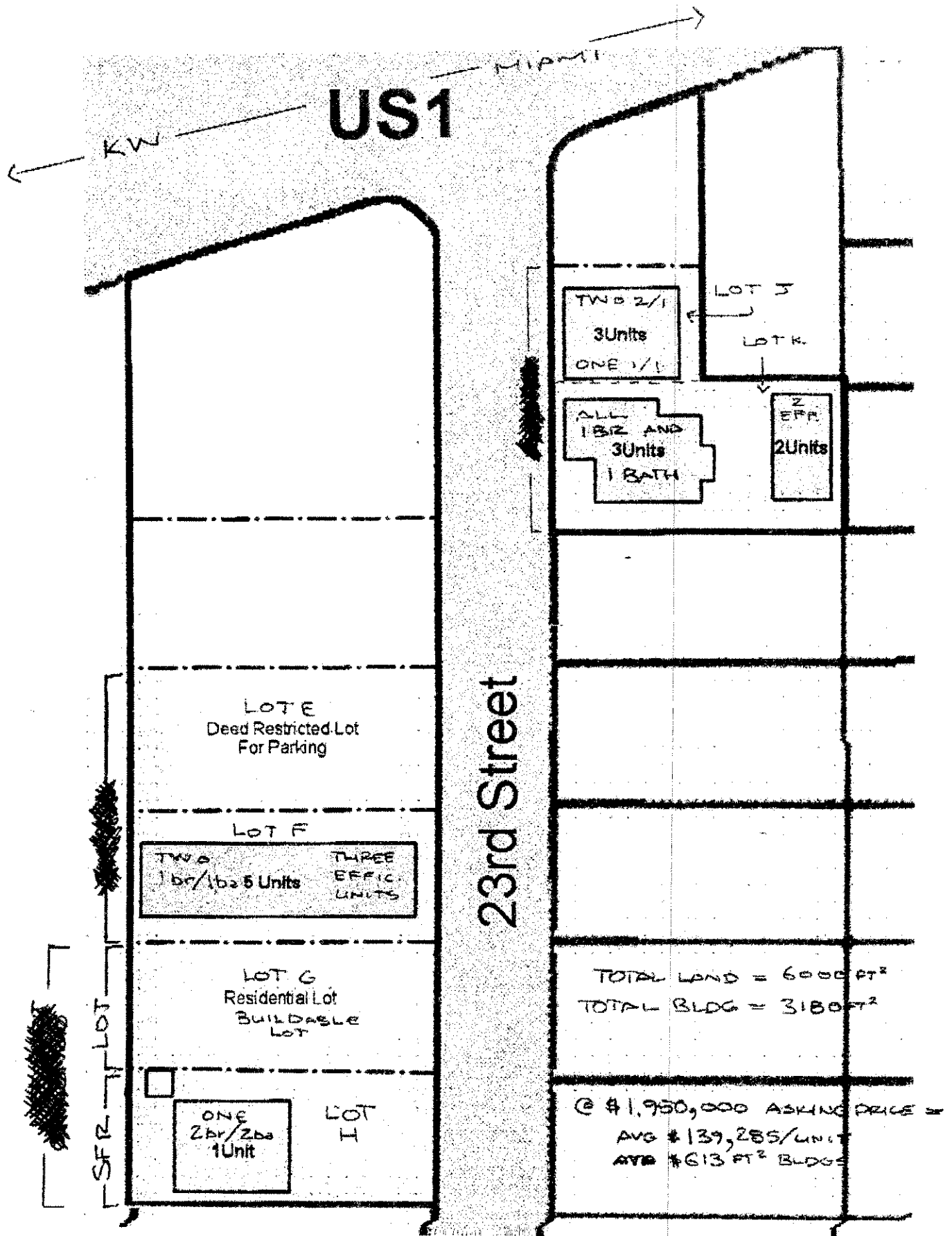
#### **3 Unit Building**

<b>1 - Efficiency</b>	<b>Rent      \$650.</b>
<b>1 - 1 Bedroom, 1 Bath</b>	<b>Rent      \$750.</b>
<b>1 - 1 Bedroom, 1 Bath</b>	<b>Rent      \$675.</b>

**Monthly Income      \$ 11,060.**  
**Annual Income      \$ 132,720**

## Residential

Lot #	Description	Land Sq. Ft.	Building Sq. Ft.
F	5 residential units	6250	1920
G	Vacant lot	6250	N/A
H	Single family w/ parking space	6250	1368
J	3 units, two story	2454	2025
K	5 units, 2 bldg.	6000	3180

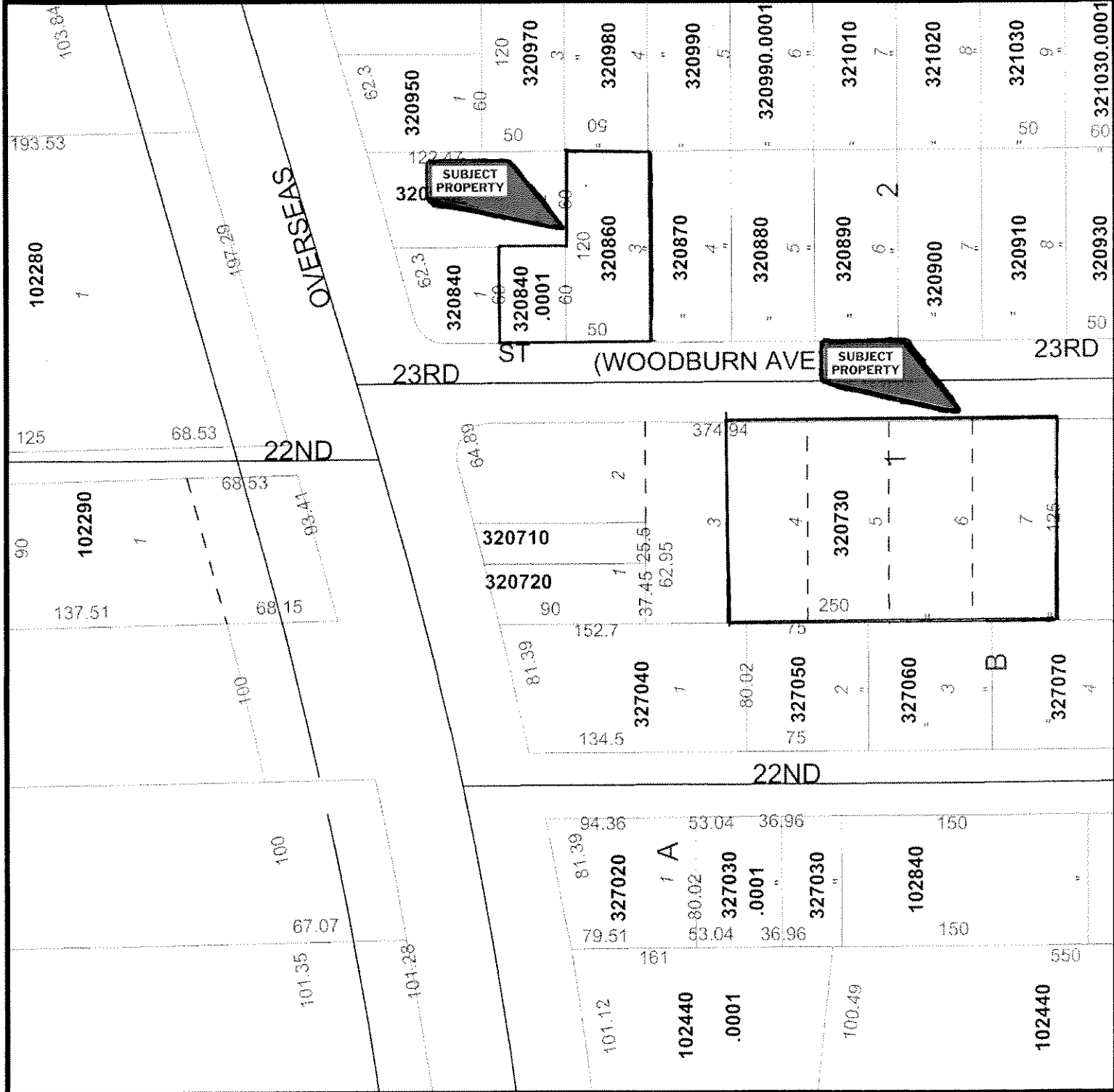




Ervin A Higgs, CFA  
Monroe County  
Property Appraiser

Title Line 1	
Real Estate Number	
Parcel Lot Text	
Subdivision Text	
Block Text	
Hooks_Leads	<input checked="" type="checkbox"/>
Lot Lines	<input checked="" type="checkbox"/>
Road Names	
Road Names2	
Road Centerlines	<input checked="" type="checkbox"/>
Water Names	
Parcels	<input type="checkbox"/>
Shoreline	<input checked="" type="checkbox"/>
1 in. = 85.3 feet	

The diagrams show the decay of a Z boson into two photons. The first diagram shows a Z boson (represented by a vertical line with a cross) decaying into two photons (represented by wavy lines). The second diagram shows a Z boson decaying into two photons via a loop of fermions (represented by a loop of a solid line with a cross). The third diagram shows a Z boson decaying into two photons via a loop of a scalar particle (represented by a loop of a solid line).



BOOT KEY ROAD

SUBJECT  
PROPERTY

SUBJECT  
PROPERTY

BOOT KEY HARBOR